

Message Text

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PAGE 01 ROME 06306 291843Z

70

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 MC-02 ACDA-10 AID-05

CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06

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FM AMEMBASSY ROME

TO SECSTATE WASHDC 0868

INFO AMCONSUL MILAN

UNCLAS ROME 6306

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: FCIA INSURANCE REQUEST FOR SALE OF HELICOPTERS TO
BRED A NARDI

REF.: STATE 89493

1. BRED A NARDI IS A FIRM OFFICIALLY ESTABLISHED IN 1971
BUT ACTUALLY ENTERED IN OPERATION IN 1973 WITH THE ASSEMBLING
OF HUGHES' HELICOPTERS IN ITALY. THE COMPANY AT PRESENT USES
THE PLANT OF ITS AFFILIATE NARDI S.A. COSTRUZIONI AERONAU-
TICHE OF MILAN BUT IT EXPECTS TO BEGIN THE CONSTRUCTION OF
HUGHES NH300 AND LATER OF HUGHES NH500 IN ITS OWN PLANT NOW
UNDER CONSTRUCTION AT MONTEPRANDONE, PROVINCE OF ASCOLI PICENO
(CENTRAL ITALY). NEW PLANT EXPECTED START PARTIAL OPERATIONS
END OF 1975 AND COMPLETED BY THE END OF 1976. THE COMPANY SELLS
PRIMARILY TO THE ITALIAN POLICE.

2. ONE HALF OWNERSHIP OF BRED A NARDI IS REPORTEDLY OWNED BY
THE NARDI FAMILY AND THE OTHER HALF BY INSUD (35 0/0) AND
FINANZIARIA E. BRED A (15 0/0), BOTH OF THE ITALIAN GOVERNMENT
HOLDING COMPANY EFIM. INSUD, A COMPANY FINANCING INDUSTRIAL
INITIATIVES IN SOUTHERN ITALY, IS IN TURN OWNED BY EFIM (40.40 0/0),
CASSA PER IL MEZZOGIORNO (44.40 0/0) AND BY SEVERAL ITALIAN
BANKS (19.20 0/0). ALTHOUGH IN RECENT YEARS INSUD HAS REPORTED
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PAGE 02 ROME 06306 291843Z

STEADY AND INCREASING LOSSES, LOCAL BANKS CONSIDER IT A GOOD

CREDIT RISK BECAUSE OF THE ITALIAN GOVERNMENT'S INDIRECT OWNERSHIP.

3. THE EMBASSY KNOWS OF NO SPECIFIC REASON WHY EXIMBANK SHOULD NOT GRANT CREDIT INSURANCE TO BREDAS NARDI. INSUD IS FINANCIALLY SUITABLE BUT IT MAY BE DESIRABLE TO HAVE EFIM AS THE SECOND GUARANTOR IF SUCH IS FEASIBLE. EFIM IS THE MAIN HOLDING COMPANY OF THE GROUP, HAS DIRECT ACCESS TO GOVERNMENT INVESTMENT FUNDS AND IS RESPONSIBLE FOR FUND ALLOCATIONS AMONG ITS GROUP. LACK OF SUCH SECOND GUARANTOR WOULD NOT CHANGE EMBASSY'S OVERALL POSITIVE EVALUATION.BEAUDRY

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